GEORGE B. FREEHILL
WILLIAM L. JUSKA, JR.
JAMES L. ROSS*
ERIC E. LENCK
JOHN J. WALSH*
PATRICK J. BONNER*
PETER J. GUTOWSKI
MARK F. MULLER
WAYNE D. MEEHAN*
DON P. MURNANE, JR.▲
THOMAS M. RUSSO
THOMAS M. CANEVARI'
MICHAEL FERNANDEZ*
JOHN F. KARPOUSIS*▲
MICHAEL E. UNGER*†
WILLIAM J. PALLAS*
GINA M. VENEZIA'▲
LAWRENCE J. KAHN*
BARBARA G. CARNEVALE*
MANUEL A. MOLINA
JUSTIN T. NASTRO*
PAMELA L. SCHULTZ*†
DANIEL J. FITZGERALD*'▲
MICHAEL C. ELLIOTT*
JAN P. GISHOLT†

* ALSO ADMITTED IN NEW JERSEY
† ALSO ADMITTED IN CONNECTICUT
▲ ALSO ADMITTED IN WASHINGTON, D.C.
' ALSO ADMITTED IN LOUISIANA

**LAW OFFICES OF**
**FREEHILL HOGAN & MAHAR LLP**
80 PINE STREET
NEW YORK, N.Y. 10005-1759

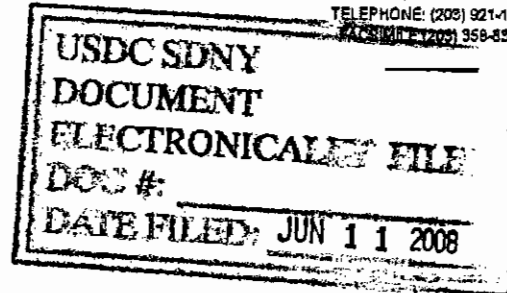TELEPHONE (212) 425-1900
FACSIMILE (212) 425-1901
E-MAIL: reception@freehill.com

www.freehill.com

NEW JERSEY OFFICE
549 SUMMIT AVENUE
JERSEY CITY, N.J. 07306-2701
TELEPHONE (973) 623-5514
FACSIMILE (973) 623-3613

CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820-4538
TELEPHONE: (203) 921-1913
FACSIMILE: (203) 358-8377

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: JUN 11 2008

June 10, 2008

Our Ref: 584-07/PJG

<u>*Via Fax – 212 805-0426*</u>

Honorable Laura T. Swain
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 755
New York, New York 10007

**MEMO ENDORSED**

Re:   Double Happiness Shipping Company Limited
      v. Cosmotrade Exports S.A.
      07 CV 4615 (LTS)

------------------------------------------------------------

Dear Judge Swain:

    We represent the Defendant in the captioned action and write to report to the Court that the parties are still trying to work out alternative security arrangements which would obviate the need for the Court to deal with our pending motion. Under these circumstances, and subject to the Court's approval, we would ask that the matter be held in abeyance for an additional week and we will report further to the Court next week on what we hope will be a final resolution.

    We thank the Court for its attention to the foregoing.

The request is granted.
SO ORDERED.
                    6/11/08

**LAURA TAYLOR SWAIN U.S.D.J.**

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP

Peter J. Gutowski

NYDOCS1/306233.1